



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year Ended	Previous Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	375,991	378,995	360,090	1,499,824	1,391,448
Other income	3,169	4,398	2,849	14,354	9,366
	379,160	383,393	362,939	1,514,178	1,400,814
Expenses					
Network operating expenses	75,986	75,926	74,018	300,188	285,433
Access charges	18,501	18,568	18,847	75,185	76,207
License fee / Spectrum charges	31,107	30,205	28,279	120,358	117,517
Employee benefits expense	13,639	13,230	12,634	53,231	48,308
Sales and marketing expenses	20,667	20,473	19,844	81,326	72,454
Other expenses	22,443	22,445	19,497	86,618	78,794
	182,343	180,847	173,119	716,906	678,713
Profit before depreciation, amortisation, finance costs, share of profit of associates and joint ventures, exceptional items and tax	196,817	202,546	189,820	797,272	722,101
Depreciation and amortisation expenses	100,752	100,743	94,059	395,376	364,318
Finance costs	52,033	66,449	51,631	226,477	192,999
Share of profit of associates and joint ventures (net)	(8,303)	(7,032)	(6,010)	(27,094)	(7,521)
Profit before exceptional items and tax	52,335	42,386	50,140	202,513	172,305
Exceptional items (net)	24,555	1,302	-	75,723	6,698
Profit before tax	27,780	41,084	50,140	126,790	165,607
Tax expense / (credit)					
Current tax	7,094	7,506	7,647	41,498	34,831
Deferred tax	4	4,814	233	(288)	7,902
	7,098	12,320	7,880	41,210	42,733
Profit for the quarter / year	20,682	28,764	42,260	85,580	122,874
Other comprehensive income					
Items to be reclassified to profit or loss :					
- Net loss due to foreign currency translation differences	(13,825)	(26,665)	(5,793)	(93,619)	(8,730)
- Net (loss) / gain on net investment hedge	(1,322)	(1,487)	257	(9,235)	(17,075)
- Tax credit on above	421	513	3	2,937	4,365
Items not to be reclassified to profit or loss :					
- Re-measurement (loss) / gain on defined benefit plans	(8)	41	91	(157)	(176)
- Tax (charge) / credit on above	(2)	(13)	2	21	48
- Share of other comprehensive income of associates and joint ventures (net)	60	17	52	75	46
Other comprehensive loss for the quarter / year	(14,676)	(27,594)	(5,388)	(99,978)	(21,522)
Total comprehensive income / (loss) for the quarter / year	6,006	1,170	36,872	(14,398)	101,352
Profit for the quarter / year attributable to :	20,682	28,764	42,260	85,580	122,874
Owners of the Parent	20,716	24,422	30,056	74,670	83,459
Non-controlling interests	(34)	4,342	12,204	10,910	39,415
Other comprehensive loss for the quarter / year attributable to :	(14,676)	(27,594)	(5,388)	(99,978)	(21,522)
Owners of the Parent	(8,335)	(14,618)	(2,261)	(56,342)	(28,100)
Non-controlling interests	(6,341)	(12,976)	(3,127)	(43,636)	6,578
Total comprehensive income / (loss) for the quarter / year attributable to :	6,006	1,170	36,872	(14,398)	101,352
Owners of the Parent	12,381	9,804	27,795	18,328	55,359
Non-controlling interests	(6,375)	(8,634)	9,077	(32,726)	45,993
Earnings per share[^] (Face value : Rs. 5 each)					
Basic	3.61	4.27	5.30	13.09	14.80
Diluted	3.51	4.17	5.19	12.80	14.57
Paid-up equity share capital (Face value : Rs. 5 each)	28,766	28,615	28,366	28,766	28,366
Other equity	791,422	762,239	747,263	791,422	747,263

[^] Earnings per share are not annualised for the quarters.



Audited Consolidated Balance Sheet as of March 31, 2024

(Rs. in Millions)

Particulars	As of	
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,066,121	952,241
Capital work-in-progress	89,077	110,293
Right-of-use assets	559,367	546,466
Goodwill	265,017	337,741
Other intangible assets	1,142,526	937,490
Intangible assets under development	79,964	383,961
Investment in joint ventures and associates	312,404	281,838
Financial assets		
- Investments	924	656
- Derivative instruments	65	854
- Trade receivables	1,805	-
- Other financial assets	26,557	25,963
Income tax assets (net)	14,135	20,399
Deferred tax assets (net)	192,428	189,519
Other non-current assets	112,159	103,898
	3,862,549	3,891,319
Current assets		
Inventories	3,639	2,576
Financial assets		
- Investments	2,695	47,045
- Derivative instruments	1,168	1,283
- Trade receivables	47,277	39,815
- Cash and cash equivalents	69,155	71,794
- Other bank balances	94,244	62,392
- Other financial assets	249,544	220,865
Other current assets	115,039	129,243
	582,761	575,013
Total assets	4,445,310	4,466,332
Equity and liabilities		
Equity		
Equity share capital	28,766	28,366
Other equity	791,422	747,263
Equity attributable to owners of the parent	820,188	775,629
Non-controlling interests	235,451	288,814
	1,055,639	1,064,443
Non-current liabilities		
Financial liabilities		
- Borrowings	1,309,626	1,515,686
- Lease liabilities	539,271	508,295
- Derivative instruments	2,890	3,523
- Other financial liabilities	85,036	97,311
Deferred revenue	34,139	30,901
Provisions	5,443	4,744
Deferred tax liabilities (net)	25,118	20,762
Other non-current liabilities	1,470	1,029
	2,002,993	2,182,251
Current liabilities		
Financial liabilities		
- Borrowings	209,539	139,762
- Lease liabilities	97,487	96,460
- Derivative instruments	12,207	1,117
- Trade payables	351,325	328,946
- Other financial liabilities	253,456	241,951
Deferred revenue	87,262	84,995
Provisions	283,282	257,292
Current tax liabilities (net)	33,031	17,972
Other current liabilities	59,089	51,143
	1,386,678	1,219,638
Total liabilities	3,389,671	3,401,889
Total equity and liabilities	4,445,310	4,466,332



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2024

(Rs. in Millions)

Particulars	Quarter ended / As of			Year Ended / As of	Previous year ended / As of
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services India	220,657	216,386	195,493	850,488	759,246
- Mobile Services Africa*	92,933	102,972	110,315	411,841	422,664
- Mobile Services South Asia	961	945	806	3,773	2,944
- Airtel Business	54,616	51,948	47,850	208,209	185,931
- Homes Services	13,155	12,718	10,966	49,701	40,472
- Digital TV Services	7,693	7,837	7,290	30,448	29,450
- Others	778	496	300	1,875	855
Total segment revenue	390,793	393,302	373,020	1,556,335	1,441,562
Less: Inter-segment eliminations	14,802	14,307	12,930	56,511	50,114
Total revenue	375,991	378,995	360,090	1,499,824	1,391,448
2. Segment Results ^					
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax					
- Mobile Services India	48,286	47,945	40,817	188,195	148,452
- Mobile Services Africa*	28,829	34,139	35,989	135,823	141,471
- Mobile Services South Asia	(622)	(645)	(485)	(2,258)	(1,782)
- Airtel Business	15,204	15,007	14,765	60,415	54,324
- Tower Infrastructure Services	8,194	6,674	6,166	26,304	7,365
- Homes Services	3,245	2,997	2,684	11,972	8,901
- Digital TV Services	635	909	709	2,939	3,996
- Others	377	376	38	996	292
Total	104,148	107,402	100,683	424,386	363,019
- Unallocated	(536)	(458)	(548)	(1,780)	(1,971)
- Inter-segment eliminations	(155)	(212)	(117)	(429)	(515)
Total segment results	103,457	106,732	100,018	422,177	360,533
Less:					
(i) Finance costs (net) [#]	50,199	63,089	49,744	217,339	187,445
(ii) Charity and donation	923	1,257	134	2,325	783
(iii) Exceptional items (net)	24,555	1,302	-	75,723	6,698
Profit before tax	27,780	41,084	50,140	126,790	165,607
3. Segment Assets ^					
- Mobile Services India	2,796,078	2,801,080	2,757,708	2,796,078	2,757,708
- Mobile Services Africa*	768,749	756,143	886,068	768,749	886,068
- Mobile Services South Asia	8,256	7,925	8,530	8,256	8,530
- Airtel Business	263,824	257,054	227,093	263,824	227,093
- Tower Infrastructure Services	276,010	267,924	250,201	276,010	250,201
- Homes Services	75,901	69,593	56,329	75,901	56,329
- Digital TV Services	48,413	52,360	48,524	48,413	48,524
- Others	43,566	42,473	41,548	43,566	41,548
Total segment assets	4,280,797	4,254,552	4,276,001	4,280,797	4,276,001
- Unallocated	226,057	268,418	251,453	226,057	251,453
- Inter-segment eliminations	(61,544)	(66,043)	(61,122)	(61,544)	(61,122)
Total assets	4,445,310	4,456,927	4,466,332	4,445,310	4,466,332
4. Segment Liabilities					
- Mobile Services India	1,174,043	1,174,471	1,107,945	1,174,043	1,107,945
- Mobile Services Africa*	398,117	360,454	394,369	398,117	394,369
- Mobile Services South Asia	5,855	5,428	4,356	5,855	4,356
- Airtel Business	132,076	134,077	113,712	132,076	113,712
- Homes Services	54,070	54,754	43,238	54,070	43,238
- Digital TV Services	61,521	63,584	59,778	61,521	59,778
- Others	1,835	1,333	830	1,835	830
Total segment liabilities	1,827,517	1,794,101	1,724,228	1,827,517	1,724,228
- Unallocated ^{2c}	1,641,379	1,705,493	1,748,172	1,641,379	1,748,172
- Inter-segment eliminations	(79,225)	(78,136)	(70,511)	(79,225)	(70,511)
Total liabilities	3,389,671	3,421,458	3,401,889	3,389,671	3,401,889

* Including Mobile Money Services.

[#] This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

[^] Includes share of results / net assets of joint ventures and associates.

^{2c} Mainly includes borrowings (including deferred payment liabilities).



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	126,790	165,607
Adjustments for :		
Depreciation and amortisation expenses	395,376	364,318
Finance costs	219,337	188,434
Net gain on fair value through profit or loss instruments	(2,645)	(2,474)
Interest income	(6,493)	(3,080)
Net loss on derivative financial instruments	6,319	3,013
Share of profit of associates and joint ventures (net)	(27,094)	(7,521)
Exceptional items (net)	75,723	6,698
Employee share based payment expense	1,194	1,115
Loss on sale of property, plant and equipment	44	22
Provision for doubtful debts / bad debts written off	4,278	5,664
Other non-cash items	823	485
Operating cash flows before changes in assets and liabilities	793,652	722,281
Changes in assets and liabilities		
Trade receivables	(14,941)	(5,583)
Trade payables	6,398	12,671
Inventories	(771)	(1,157)
Provisions	17,332	6,494
Other financial and non-financial liabilities	41,516	(11,991)
Other financial and non-financial assets	(25,398)	(31,554)
Net cash generated from operations before tax	817,788	691,161
Income tax paid (net)	(28,806)	(37,915)
Net cash generated from operating activities (a)	788,982	653,246
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(381,915)	(260,566)
Proceeds from sale of property, plant and equipment	1,228	885
Purchase of intangible assets and intangible assets under development	(18,600)	(4,819)
Payment towards spectrum (including deferred payment liability)*	(121,547)	(123,684)
Proceeds from sale of / (purchase of) current investments (net)	19,015	(12,000)
Acquisition of a subsidiary, net of cash proceeds^	(6,428)	-
Purchase of non-current investments	(304)	(323)
Proceeds from sale of non-current investments	69	311
Investment in associate and joint venture	(300)	(8,106)
Dividend received	1,072	13,992
Interest received	5,671	3,508
Net cash used in investing activities (b)	(502,039)	(390,802)
Cash flows from financing activities		
Net proceeds from issue of shares	-	52,242
Proceeds from borrowings	67,123	136,077
Repayment of borrowings	(100,803)	(178,227)
Payment of lease liabilities	(78,552)	(75,986)
Proceeds from / (repayment of) short-term borrowings (net)	15,516	(70,972)
Purchase of treasury shares	(1,368)	(499)
Interest and other finance charges paid#	(140,263)	(66,893)
Proceeds from exercise of share options	6	3
Dividend paid	(41,845)	(35,898)
Buyback of perpetual bonds from non-controlling interests	(1,693)	-
Purchase of shares from non-controlling interests	(870)	(641)
Proceeds from / (payments on) maturity of derivatives (net)	573	(3,901)
Proceeds from sale of shares of subsidiary to non-controlling interests	4,391	-
Net cash used in financing activities (c)	(277,785)	(244,695)
Net increase in the cash and cash equivalents during the year (a+b+c)	9,158	17,749
Effect of exchange rate on the cash and cash equivalents	(8,851)	(1,522)
Cash and cash equivalents as at beginning of the year	90,214	73,987
Cash and cash equivalents as at end of the year	90,521	90,214

*Cash flows towards spectrum acquisition are based on the timing of payouts to Department of Telecommunications (viz. upfront / deferred / prepaid).

#Includes interest towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

^Cash flows towards acquisition of BeelTel Teletech Limited for purchase consideration net of cash available at the time of acquisition.



For the purpose of Audited Consolidated Statement of Cash Flows, cash and cash equivalents comprise of following:

(Rs. in Millions)

Particulars	As of	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	69,155	71,794
Add : Balance held under mobile money trust*	61,484	50,729
Less : Bank overdraft	(40,118)	(32,309)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	90,521	90,214

*It represents cash received from subscribers of mobile commerce services relating to its subsidiaries in Africa and the same is not available for general use by the Group.

Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and year ended ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2024.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Consolidated Financial Statements for the year ended March 31, 2024, Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023 and the Audited Consolidated Financial Statements for the year ended March 31, 2023. The Audited Consolidated Financial Statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and it's share in the results of associates and joint ventures.

The Audited Consolidated Financial Results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.

3. During the quarter ended March 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 30,154,255 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 216.86 million. Subsequent to the quarter ended March 31, 2024, the Company has further allotted 18,531,748 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 133.28 million.
4. During the quarter ended March 31, 2024, the Company has paid Rs. 83,253 million to the Department of Telecommunications, Government of India towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
5. During the quarter ended March 31, 2024, Bharti Airtel Services Limited, a wholly owned subsidiary of the Company has acquired 49,45,239 equity shares representing 97.12% stake in Beetel Teletech Limited for a total consideration of Rs. 6,578 million.
6. During the quarter ended March 31, 2024, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group, announced the commencement of its share buy-back programme for USD 100 million over two tranches of USD 50 million each. The first tranche commenced on March 1, 2024 and anticipated to end on or before August 31, 2024. The purpose of the buy-back programme is to reduce the capital of Airtel Africa and all shares purchased under the buy-back programme will be cancelled. Till March 31, 2024, Airtel Africa brought back USD 9 million worth of shares resulting an increase in the Group's effective shareholding from 56.01% to 56.12%.
7. During the quarter ended March 31, 2024, the net exceptional charge of Rs 24,555 million which comprises of charge of foreign exchange loss (net) of Rs. 25,444 million on account of currency devaluation in its group subsidiaries; charge of Rs 900 million pertaining to indemnity liabilities for past transaction, offset by a gain on account of reversal of provision amounting to Rs. 1,789 million due to favorable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers. The net tax benefit on above exceptional items of Rs. 8,226 million is included under tax expense / (credit). The net charge allocated to non controlling interest on the above exceptional items is Rs 7,525 million.



8. Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its audited consolidated financial results for the quarter and year ended March 31, 2024 reported financial status relating to one of its large customer ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2024 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at March 31, 2024. In the aforesaid results, JVC reported that the said customer has indicated in its published unaudited results for the quarter ended December 31, 2023 that its ability to continue as a going concern is dependent on its ability to raise additional funds as required, successful negotiations with lenders & vendors for continued support and generation of cash flows from operations that it needs to settle its liabilities as they fall due.

The JVC reported that, based on the stock exchange filings, the said customer is raising Rs. 200,750 million through Follow-on Public Offering and from its promoters, apart from converting Rs. 14,400 million worth of Optionally Convertible Debentures and is actively engaged with its lenders for raising debt funding. Further, the said customer is in the process of revising the payment plan for the outstanding due amount with JVC.

The potential loss of the said customer due to its inability to continue as a going concern or the failure to attract new customers could have an adverse effect on the JVC's business, results of operations, financial position as well as amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment associated with the said customer.

9. Subsequent to quarter ended March 31, 2024, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 42,750 million. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.
10. Subsequent to quarter ended March 31, 2024, the Company has signed a Definitive Agreement to combine operations of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka'), its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog') an Axiata Group Berhad ('Axiata') Company. Under this agreement, Dialog will issue to the company, ordinary voting shares which will amount to 10.355% of the total issued shares of Dialog by way of a share swap as consideration.

The transaction is subject to various regulatory approvals including approval from Board of Investment, clearance from the Colombo stock exchange and the approval of Dialog's shareholders and completion of specific conditions in the agreement. The impact of the transaction has been considered as a non-adjusting subsequent event.

11. The Board of Directors has recommended a final dividend of Rs. 8 per fully paid-up equity share of face value of Rs. 5 each and Rs. 2 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2023-24 and the same is subject to Shareholders' approval.
12. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Vittal
Managing Director & CEO
DIN: 02291778



Gurugram
May 14, 2024

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
b) 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
c) For more details on the Audited Consolidated Financial Results, please visit our website 'www.airtel.in'



Bharti Airtel Limited

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	243,454	238,660	218,290	941,198	847,201
Other income	4,197	3,583	1,376	13,901	26,338
	247,651	242,243	219,666	955,099	873,539
Expenses					
Network operating expenses	53,099	50,477	46,803	200,593	183,857
Access charges	11,016	10,132	10,693	41,115	41,318
License fee / Spectrum charges	22,990	22,272	20,466	88,403	87,925
Employee benefits expense	5,624	5,327	5,010	21,760	19,664
Sales and marketing expenses	13,557	12,822	12,907	52,423	46,383
Other expenses	7,312	8,390	7,834	31,742	30,067
	113,598	109,420	103,713	436,036	409,214
Profit before depreciation, amortisation, finance costs, exceptional items and tax	134,053	132,823	115,953	519,063	464,325
Depreciation and amortisation expenses	76,067	74,583	67,056	291,085	263,550
Finance costs	36,621	35,495	31,080	144,054	145,318
Profit before exceptional items and tax	21,365	22,745	17,817	83,924	55,457
Exceptional items (net)	(1,789)	2,689	-	12,763	42,764
Profit before tax	23,154	20,056	17,817	71,161	12,693
Tax expense / (credit)					
Current tax	-	-	-	4,738	(178)
Deferred tax	4,915	5,912	4,275	16,541	13,767
	4,915	5,912	4,275	21,279	13,589
Profit / (loss) for the quarter / year	18,239	14,144	13,542	49,882	(896)
Other comprehensive income					
Items not to be reclassified to profit or loss :					
- Re-measurement (loss) / gain on defined benefit plans	(3)	23	25	(160)	(123)
- Tax (charge) / credit	-	(5)	(6)	40	31
Other comprehensive (loss) / income for the quarter / year	(3)	18	19	(120)	(92)
Total comprehensive income / (loss) for the quarter / year	18,236	14,162	13,561	49,762	(988)
Earnings / (loss) per share[^] (Face value : Rs. 5 each)					
Basic	3.18	2.47	2.39	8.74	(0.16)
Diluted	3.09	2.42	2.35	8.55	(0.16)
Paid-up equity share capital (Face value : Rs. 5 each)	28,766	28,615	28,366	28,766	28,366
Other equity	979,853	799,733	761,568	979,853	761,568

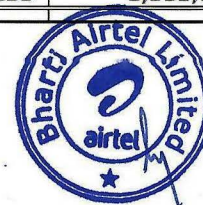
[^] Earnings / (loss) per share are not annualised for the quarters.



Audited Standalone Balance Sheet as of March 31, 2024

(Rs. in Millions)

Particulars	As of	
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	784,639	650,837
Capital work-in-progress	43,226	69,598
Right-of-use assets	406,491	397,026
Goodwill	1,083	1,083
Other intangible assets	1,024,961	825,145
Intangible assets under development	76,891	335,959
Investments in subsidiaries, associates and joint ventures	575,680	431,150
Financial assets		
- Investments	726	565
- Derivative instruments	65	81
- Other financial assets	18,323	17,228
Income tax assets (net)	7,982	13,540
Deferred tax assets (net)	129,938	146,439
Other non-current assets	67,784	61,351
	3,137,789	2,950,002
Current assets		
Financial assets		
- Investments	0	35,199
- Derivative instruments	352	963
- Trade receivables	25,003	21,165
- Cash and cash equivalents	5,344	13,925
- Other bank balances	2,064	505
- Loans	42,162	41,763
- Other financial assets	228,089	200,836
Other current assets	77,330	91,414
	380,344	405,770
Total assets	3,518,133	3,355,772
Equity and liabilities		
Equity		
Equity share capital	28,766	28,366
Other equity	979,853	761,568
	1,008,619	789,934
Non-current liabilities		
Financial liabilities		
- Borrowings	1,194,996	1,362,300
- Lease liabilities	368,910	351,369
- Derivative instruments	139	-
- Other financial liabilities	42,550	51,874
Deferred revenue	17,162	15,311
Provisions	2,849	2,534
	1,626,606	1,783,388
Current liabilities		
Financial liabilities		
- Borrowings	64,826	44,110
- Lease liabilities	64,259	59,184
- Derivative instruments	228	532
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	776	731
- Total outstanding dues of creditors other than micro enterprises and small enterprises	286,755	259,258
- Other financial liabilities	129,245	124,585
Deferred revenue	60,283	55,305
Provisions	233,035	212,918
Current tax liabilities (net)	12,463	18
Other current liabilities	31,038	25,809
	882,908	782,450
Total liabilities	2,509,514	2,565,838
Total equity and liabilities	3,518,133	3,355,772

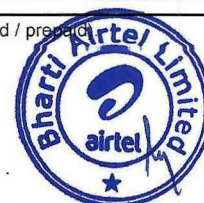
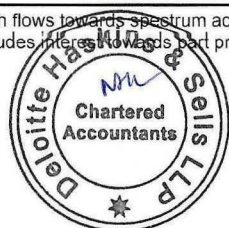


Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	71,161	12,693
Adjustments for:		
Depreciation and amortisation expenses	291,085	263,550
Finance costs	143,246	143,973
Interest income	(7,409)	(2,499)
Dividend income	(525)	(15,181)
Net loss / (gain) on derivative financial instruments	267	(3,502)
Net gain on fair value through profit or loss investments	(1,871)	(1,987)
Exceptional items (net)	12,763	42,764
Profit on sale of property, plant and equipment	7	(61)
Employee share based payment expense	832	961
Provision for doubtful debts / bad debts written off	2,535	2,741
Other non - cash items	1,053	797
Operating cash flows before changes in assets and liabilities	513,144	444,249
Changes in assets and liabilities		
Trade receivables	(6,187)	3,738
Trade payables	8,094	(11,033)
Inventories	-	(20)
Provisions	14,366	3,422
Other financial and non-financial liabilities	12,189	6,138
Other financial and non-financial assets	(12,896)	(8,778)
Net cash generated from operations before tax	528,710	437,716
Income tax refund /(paid) - (net)	3,378	(1,890)
Net cash generated from operating activities (a)	532,088	435,826
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(262,354)	(161,738)
Proceeds from sale of property, plant and equipment	1,113	827
Purchase of intangible assets and intangible assets under development	(4,260)	(2,826)
Payment towards spectrum (including deferred payment liability)*	(119,432)	(83,124)
Proceeds from sale / (purchase) of current investments (net)	28,630	(25,238)
Purchase of non-current investments	(230)	(253)
Proceeds from sale of non-current investments	69	-
Proceeds from sale of investment in subsidiary	144,402	-
Investment in subsidiary	(144,578)	-
Investment in associate and joint venture	(300)	(11,832)
Loan given to subsidiaries	(20,116)	(47,908)
Loan repayment by subsidiaries	20,119	15,668
Dividend received	525	15,181
Interest received	7,644	1,180
Net cash used in investing activities (b)	(348,768)	(300,063)
Cash flows from financing activities		
Net proceeds from issue of shares	-	52,242
Proceeds from borrowings	3,077	57,383
Repayment of borrowings	(40,300)	(68,124)
Payment of lease liabilities	(46,620)	(44,499)
Proceeds from / (Repayment of) short-term borrowings (net)	14,576	(69,501)
Interest and other finance charges paid [#]	(99,813)	(34,878)
Proceeds from exercise of share options	6	3
Dividend paid to shareholders	(22,763)	(16,984)
Dividend paid	-	(646)
Net cash used in financing activities (c)	(191,837)	(125,004)
Net (decrease) / increase in cash and cash equivalents during the year (a+b+c)	(8,517)	10,759
Add : Cash and cash equivalents as at the beginning of the year	13,861	3,102
Cash and cash equivalents as at the end of the year	5,344	13,861

*Cash flows towards spectrum acquisitions are based on the timing of payouts to Department of Telecommunications (viz. upfront / deferred / prepaid).
[#]Includes interest towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.



For the purpose of Audited Standalone Statement of Cash Flows, cash and cash equivalents comprise of the following:

(Rs. in Millions)

Particulars	As of	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash and cash equivalents as per Audited Standalone Balance Sheet	5,344	13,925
Less : Bank overdraft	-	(64)
Cash and cash equivalents as per Audited Standalone Statement of Cash Flows	5,344	13,861

Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2024.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Standalone Financial Statements for the year ended March 31, 2024, Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2023 and the Audited Standalone Financial Statements for the year ended March 31, 2023. The Audited Standalone Financial Statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Audited Standalone Financial Results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.

3. During the quarter ended March 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 30,154,255 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 216.86 million. Subsequent to the quarter ended March 31, 2024, the Company has further allotted 18,531,748 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 133.28 million.
4. During the quarter ended March 31, 2024, the Company has paid Rs. 83,253 million to the Department of Telecommunications, Government of India towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
5. During the quarter ended March 31, 2024, the Company has transferred its 75.96% equity stake in Nextra Data Limited, a subsidiary of the Company, to Airtel Limited, a wholly owned subsidiary of the Company, against a consideration of Rs. 144,424 million. The transaction was recorded as a common control transaction and accordingly, the difference between consideration received and the carrying value of investment, amounting to Rs. 144,076 million has been recognised in common control reserve.
6. During the quarter ended March 31, 2024, an exceptional gain of Rs 1,789 million was recorded on account of reversal of provision due to favorable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers.
7. Subsequent to quarter ended March 31, 2024, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 42,750 million. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.
8. Subsequent to the quarter ended March 31 2024, the Company has signed a Definitive Agreement to combine operations of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka'), its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog') an Axiata



Group Berhad ('Axiata) Company. Under this agreement, Dialog will issue to the company, ordinary voting shares which will amount to 10.355% of the total issued shares of Dialog by way of a share swap as consideration.

The transaction is subject to various regulatory approvals including approval from Board of Investment, clearance from the Colombo stock exchange and the approval of Dialog's shareholders and completion of specific conditions in the agreement. The impact of the transaction has been considered as a non-adjusting subsequent event.

9. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
10. The Board of Directors has recommended a final dividend of Rs. 8 per fully paid-up equity share of face value of Rs. 5 each and Rs. 2 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2023-24 and the same is subject to Shareholders' approval.
11. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Airtel Limited



Gopal Vittal
Managing Director & CEO
DIN: 02291778



Gurugram
May 14, 2024

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) For more details on the Audited Standalone Financial Results, please visit our website 'www.airtel.in'

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2024, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information/financial statements of an associate and a joint venture referred to in Other Matters section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income/(loss) and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

CSB



Emphasis of Matter

Material uncertainty at one of the largest customer of Indus Towers Limited, a Joint Venture Company and its consequential impact on Joint Venture Company's business operations

We draw attention to Note 8 of the Statement, which describes the potential impact on business operations, receivables, property, plant and equipment and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.

Management's and Those Charged With Governance's Responsibilities for the Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the related Audited Consolidated Financial Statements for the year ended March 31, 2024, the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the respective financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

CS



Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



Deloitte Haskins & Sells LLP

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 112 million and Rs 330 million for the quarter and year ended March 31, 2024, respectively and total comprehensive income of Rs. 123 million and Rs. 336 million for the quarter and year ended March 31, 2024 respectively, as considered in the Consolidated Financial Results, in respect of an associate and a joint venture whose financial information/financial statements have not been audited by us. These financial information/financial statements of such associate and joint venture have been audited by other auditors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such associate and joint venture, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the audited year to date figures up to the nine months ended December 31, 2023.

Our opinion on the Statement is not modified in respect of the above matter.



For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Vijay Agarwal
Partner

(Membership No. 094468)

UDIN:24094468 BKCDAG9962

Place: Gurugram
Date: May 14, 2024

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	37	Airtel Mobile Commerce (Seychelles) Limited
3	Bharti Hexacom Limited	38	Airtel Mobile Commerce (Tanzania) Limited
4	Bharti Telemedia Limited	39	Airtel Mobile Commerce Tchad S.A.
5	Airtel Limited	40	Société Malgache de Téléphone Cellulaire S.A. %
6	Nxtra Data Limited	41	Bharti Airtel Rwanda Holdings Limited
7	Xtelify Limited (formerly known as Airtel Digital Limited)	42	Airtel Money Transfer Limited
8	Indo Teleports Limited	43	Airtel Money Tanzania Limited
9	Oneweb India Communications Private Limited	44	Airtel Mobile Commerce Nigeria Limited
10	Bharti Airtel (France) SAS	45	Bharti Airtel International (Mauritius) Investments Limited
11	Bharti Airtel (Hong Kong) Limited	46	Airtel Mobile Commerce (Seychelles) B.V.
12	Bharti Airtel (Japan) Private Limited\$	47	Airtel Mobile Commerce Congo B.V.
13	Bharti Airtel (UK) Limited	48	Airtel Mobile Commerce Kenya B.V.
14	Bharti Airtel (USA) Limited	49	Airtel Mobile Commerce Uganda Limited
15	Bharti Airtel International (Mauritius) Limited	50	Airtel Mobile Commerce Zambia Limited
16	Bharti Airtel International (Netherlands) B.V.	51	Airtel Money RDC S.A.
17	Bharti Airtel Lanka (Private) Limited	52	Airtel Money Niger S.A.
18	Bharti International (Singapore) Pte. Ltd.	53	Airtel Money S.A.
19	Network i2i Limited	54	Airtel Networks Kenya Limited®
20	Airtel (Seychelles) Limited	55	Airtel Networks Limited
21	Airtel Congo S.A.	56	Airtel Networks Zambia plc
22	Airtel Gabon S.A.	57	Airtel Rwanda Limited
23	Airtel Madagascar S.A.	58	Airtel Tanzania Public Limited Company
24	Airtel Malawi Public Limited Company	59	Airtel Tchad S.A.
25	Airtel Mobile Commerce B.V.	60	Airtel Uganda Limited
26	Airtel Mobile Commerce Holdings B.V.	61	Bharti Airtel Africa B.V.
27	Bharti Airtel Malawi Holdings B.V.	62	Bharti Airtel Chad Holdings B.V.
28	Bharti Airtel Mali Holdings B.V.	63	Bharti Airtel Congo Holdings B.V.
29	Bharti Airtel Niger Holdings B.V.	64	Bharti Airtel Developers Forum Limited
30	Bharti Airtel Nigeria B.V.	65	Bharti Airtel Gabon Holdings B.V.
31	Bharti Airtel Nigeria Holdings II B.V.	66	Bharti Airtel Kenya B.V.
32	Bharti Airtel RDC Holdings B.V.	67	Bharti Airtel Kenya Holdings B.V.
33	Airtel Mobile Commerce (Kenya) Limited	68	Bharti Airtel Madagascar Holdings B.V.
34	Airtel Mobile Commerce Limited	69	Airtel Africa Mauritius Limited
35	Airtel Mobile Commerce Madagascar S.A.	70	Bharti Airtel Holding (Mauritius) Limited
36	Airtel Mobile Commerce Rwanda Ltd	71	Bharti Airtel Overseas (Mauritius) Limited

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72	Airtel Africa plc	107	Airtel Mobile Commerce Gabon B.V.
73	Airtel Mobile Commerce Nigeria B.V.	108	Airtel Mobile Commerce Niger B.V.
74	Bharti Airtel Employees Welfare Trust	109	Airtel Money Kenya Limited
75	Bharti Airtel Services B.V.	110	Network i2i (UK) Limited
76	Bharti Airtel Tanzania B.V.	111	The Airtel Africa Employee Benefit Trust
77	Bharti Airtel Uganda Holdings B.V.	112	Airtel Congo Telesonic Holdings (UK) Limited
78	Bharti Airtel Zambia Holdings B.V.	113	Airtel DRC Telesonic Holdings (UK) Limited
79	Celtel (Mauritius) Holdings Limited	114	Airtel Gabon Telesonic Holdings (UK) Limited
80	Airtel Congo RDC S.A.	115	Airtel Kenya Telesonic Holdings (UK) Limited
81	Celtel Niger S.A.	116	Airtel Madagascar Telesonic Holdings (UK) Limited
82	Channel Sea Management Company (Mauritius) Limited ^{&}	117	Airtel Niger Telesonic Holdings (UK) Limited
83	Congo RDC Towers S.A.	118	Airtel Nigeria Telesonic Holdings (UK) Limited
84	Gabon Towers S.A.*	119	Airtel Rwanda Telesonic Holdings (UK) Limited
85	Indian Ocean Telecom Limited	120	Airtel Seychelles Telesonic Holdings (UK) Limited
86	Mobile Commerce Congo S.A.	121	Airtel Tanzania Telesonic Holdings (UK) Limited
87	Montana International ^{&}	122	Airtel Uganda Telesonic Holdings (UK) Limited
88	Partnership Investments Sarlu	123	Airtel Zambia Telesonic Holdings (UK) Limited
89	The Registered Trustees of Airtel Money Trust Fund	124	Airtel Tchad Telesonic Holdings (UK) Limited
90	Airtel Digital Services Holdings B.V.	125	Airtel (M) Telesonic Limited
91	Airtel Africa Services (UK) Limited	126	Airtel Kenya Telesonic Limited
92	Airtel Mobile Commerce Services Limited	127	Airtel Nigeria Telesonic Limited
93	SmartCash Payment Service Bank Limited	128	Airtel Rwanda Telesonic Limited
94	Airtel (M) Telesonic Holdings (UK) Limited	129	Airtel Telesonic Uganda Limited
95	Airtel Africa Telesonic Holdings Limited	130	Airtel Zambia Telesonic Limited
96	Airtel Africa Telesonic Limited	131	Airtel (Seychelles) Telesonic Limited
97	Airtel Money Trust Fund	132	Nxtra Africa Data Holdings Limited
98	Airtel Mobile Commerce Madagascar B.V.	133	Nxtra Congo Data Holdings (UK) Limited
99	Airtel Mobile Commerce Malawi B.V.	134	Nxtra DRC Data Holdings (UK) Limited
100	Airtel Mobile Commerce Rwanda B.V.	135	Nxtra Gabon Data Holdings (UK) Limited
101	Airtel Mobile Commerce Tchad B.V.	136	Nxtra Kenya Data Holdings (UK) Limited
102	Airtel Mobile Commerce Uganda B.V.	137	Airtel Mobile Commerce Tanzania B.V.
103	Airtel Mobile Commerce Zambia B.V.	138	Nxtra Nigeria Data Holdings (UK) Limited
104	Airtel International LLP	139	Airtel Congo RDC Telesonic S.A.U.
105	Network I2I (Kenya) Limited [%]	140	Nxtra Africa Data (Nigeria) Limited
106	Airtel Mobile Commerce DRC B.V.	141	Airtel Gabon Telesonic S.A.^

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142	Nxtra Africa Data (Kenya) Limited^	143	Nxtra Africa Data (Nigeria) FZE^
144	Beetel Teletech Limited#	145	Beetel Teletech Singapore Private Limited#
Joint Ventures & Associates (Including their subsidiaries)			
146	Indus Towers Limited	155	SmarTx Services Limited
147	Airtel Payments Bank Limited	156	FireFly Networks Limited
148	Bridge Mobile Pte Limited	157	Indus Towers Employees Welfare Trust
149	RedDot Digital Limited	158	Robi Axiata Limited
150	Bharti Airtel Ghana Holdings B.V.	159	Lavelle Networks Private Limited
151	Millicom Ghana Company Limited\$	160	MAWEZI RDC S.A.
152	Hughes Communications India Private Limited	161	Hughes Global Education India Private Limited
153	Seychelles Cable Systems Company Limited	162	HCIL Comtel Private Limited
154	Dixon Electro Appliances Private Limited#		

Unb

@ The Group also holds 100% preference shareholding in the company. The preference shares do not carry any voting rights

& In process of removal from register of companies.

\$ Under liquidation

* Under dissolution

% Dissolved/removed from the register of company during the year ended March 31, 2024

^ Incorporated during the year ended March 31, 2024

acquired during the year ended March 31, 2024



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results" / "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

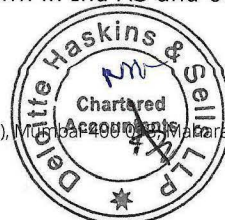
- (i) is presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS ") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Those Charged with Governance's Responsibilities for the Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the related Audited Standalone Financial Statements for the year ended March 31, 2024, the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2023 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting



principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the audited year to date figures up to the nine months ended December 31, 2023.

Our opinion on the Statement is not modified in respect of the above matter.

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For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Vijay Agarwal

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 24094468 BKCDAE3686

Place: Gurugram
Date: May 14, 2024